

NEWS RELEASE

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CHIEF DEPUTY COMMISSIONER OF BANKS MARK PEARCE LEAVES NCCOB TO LEAD FDIC CONSUMER PROTECTION EFFORT

RALEIGH— The N.C. Office of the Commissioner of Banks (NCCOB) announced today the resignation of Chief Deputy Commissioner of Banks Mark Pearce. After his resignation takes effect October 31, Pearce will be joining the Federal Deposit Insurance Corporation (FDIC) as Director of the newly-created Division of Depositor and Consumer Protection.

“I am grateful to Mark for applying his extraordinary talents to the regulation of the mortgage and consumer finance industries in North Carolina,” said Commissioner of Banks Joseph A. Smith, Jr. “While I deeply regret his leaving, I am happy that he will continue to apply his talents in consumer protection on a national level.”

Pearce was appointed by Commissioner Smith in 2006 to oversee the regulation of mortgage lending, consumer finance lending, and other non-bank lenders. He was appointed Chief Deputy Commissioner in 2009.

“North Carolina is a leader in consumer protection and progressive financial policy. Mark carried on this tradition,” stated State Treasurer Janet Cowell, chair of the State Banking Commission. “While his departure is a loss for the state, we are proud to have him in this prestigious and influential role that will have an impact on consumers across the country.”

Under Pearce’s leadership, the following enhancements in consumer protection and regulation of the mortgage industry were made:

- Through examination and enforcement efforts over the past four years, nearly \$30 million in refunds to North Carolina consumers, including major actions against Countrywide, Beazer, and Vanderbilt.
- Established the State Home Foreclosure Prevention Project, which to date, has helped over 5,000 homeowners avoid foreclosure. In addition, more than 14,000 homeowners have met with counselors to obtain free foreclosure prevention assistance.
- Implementation of the Nationwide Mortgage Licensing System and Registry (NMLS) in North Carolina. NMLS streamlines the licensing process for both regulatory agencies and the mortgage industry by providing a centralized and standardized system for mortgage licensing.

Pearce has also been active in the State Foreclosure Prevention Working Group, a group of state Attorneys General and banking regulators working with major servicers to prevent unnecessary foreclosures. He recently served as President of the American Association of Residential Mortgage Regulators and Chairman of the State Financial Regulators Roundtable.

NCCOB regulates state-chartered banks, savings and loans, trust companies, and more than 600 mortgage lenders/servicers/brokers and 7,000 loan officers, as well as numerous consumer finance companies, check-cashers, and other financial services. NCCOB is funded by industry fees and assessments and not taxpayer dollars.

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